

**YOUNG ISRAEL OF OTTAWA**

**Financial Statements**

**Year Ended August 31, 2017**

*(Unaudited - See Notice To Reader)*

**YOUNG ISRAEL OF OTTAWA**  
**Index to Financial Statements**  
**Year Ended August 31, 2017**  
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## NOTICE TO READER

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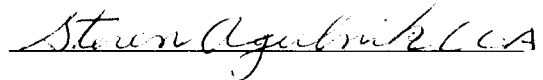
On the basis of information provided by management, I have compiled the statement of financial position of Young Israel of Ottawa as at August 31, 2017 and the statements of revenues and expenditures and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

The sole practitioner of this firm is member of the organization and is in regular social contact with most of the members of the board of directors.

Ottawa, Ontario  
February 22, 2018

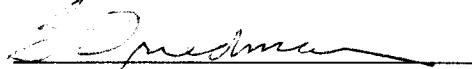


CHARTERED PROFESSIONAL ACCOUNTANT

**YOUNG ISRAEL OF OTTAWA**  
**Statement of Financial Position**  
**August 31, 2017**  
*(Unaudited - See Notice To Reader)*

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 11,137	\$ -
Government remittances receivable	399	1,205
	<b>11,536</b>	<b>1,205</b>
<b>PROPERTY, PLANT AND EQUIPMENT (Note 4)</b>	<b>253,645</b>	<b>266,836</b>
	<b>\$ 265,181</b>	<b>\$ 268,041</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank indebtedness	\$ -	\$ 2,100
Accounts payable	5,838	8,997
Deferred income	-	4,890
	<b>5,838</b>	<b>15,987</b>
General fund	<b>259,343</b>	<b>252,054</b>
<b>NET ASSETS</b>	<b>259,343</b>	<b>252,054</b>
	<b>\$ 265,181</b>	<b>\$ 268,041</b>

**APPROVED BY THE DIRECTORS**

 Director

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Director

See notes to financial statements

**YOUNG ISRAEL OF OTTAWA**  
**Statement of Revenues and Expenditures**  
**For the Year Ended August 31, 2017**  
*(Unaudited - See Notice To Reader)*

	2017	2016
<b>REVENUES</b>		
Donations	\$ 44,638	\$ 29,915
Membership and seats	38,740	42,937
Fundraising events	-	16,840
Other income	17,742	300
	<u>101,120</u>	<u>89,992</u>
<b>EXPENSES</b>		
Amortization	13,191	13,191
Insurance	15,389	15,161
Interest and bank charges	925	1,659
Office	-	106
Events and Activities	9,282	10,857
Fundraising expenses	1,600	13,614
Professional fees	(300)	615
Rental	1,351	-
Repairs and maintenance	6,408	16,306
Salaries and Benefits	32,600	38,178
Telecommunications	753	771
Utilities	14,526	18,507
	<u>95,725</u>	<u>128,965</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>5,395</u>	<u>(38,973)</u>
<b>OTHER INCOME</b>		
Sponsored Rabbi's salary revenue	3,016	15,094
Sponsored Rabbi's salary expense	-	(15,794)
Other sponsored program revenue	(1,122)	13,790
Other sponsored program expense	-	(13,790)
	<u>1,894</u>	<u>(700)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 7,289</u>	<u>\$ (39,673)</u>

**YOUNG ISRAEL OF OTTAWA**  
**Statement of Changes in Net Assets**  
**Year Ended August 31, 2017**  
*(Unaudited - See Notice To Reader)*

	<b>2017</b>	<b>2016</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 252,054</b>	<b>\$ 291,728</b>
Excess of revenues over expenses	<u><b>7,289</b></u>	<u><b>(39,673)</b></u>
<b>NET ASSETS - END OF YEAR</b>	<u><b>\$ 259,343</b></u>	<u><b>\$ 252,055</b></u>

**YOUNG ISRAEL OF OTTAWA**  
**Notes to Financial Statements**  
**Year Ended August 31, 2017**  
*(Unaudited - See Notice To Reader)*

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**1. FINANCIAL STATEMENT DISCLOSURE**

These financial statements do not include all the disclosures required under Canadian generally accepted accounting principles nor under Accounting Standards for Not-for-Profit Organizations.

Some users may require further information as these statements have not been prepared for general purposes.

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**2. NATURE OF OPERATIONS**

Young Israel of Ottawa was incorporated without share capital as a not-for-profit organization on February 7, 1968, by Letters Patent under the Business Corporations Act of Ontario. Young Israel of Ottawa operates a Synagogue, serving the Orthodox Jewish community of west Ottawa. Under the Income Tax Act, it is both exempt from Income Tax and it is a registered charity.

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**3. CONTRIBUTED SERVICES**

Volunteers contribute many hours per year to assist Young Israel of Ottawa in carrying out religious and community activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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**4. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated amortization	<b>2017 Net book value</b>	2016 Net book value
Land	\$ 39,511	\$ -	<b>\$ 39,511</b>	\$ 39,511
Land in new cemetery	21,903	-	<b>21,903</b>	21,903
Buildings	396,878	215,460	<b>181,418</b>	192,758
Equipment & Religious Articles	43,982	33,169	<b>10,813</b>	12,664
	<b>\$ 502,274</b>	<b>\$ 248,629</b>	<b>\$ 253,645</b>	<b>\$ 266,836</b>

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